

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006

	September-06								August-06						July-06						Current Fiscal YTD		Prior Year FY06		3 Years Ended	5 Years Ended		
	Allocation				Quarter				Allocation				Month				Allocation				Month		Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Net	Net			
Bank of ND CD'S	76,679,910	76.8%	76.8%	1.24%	1.24%	0.40%	0.40%	69,727,832	69.5%	69.5%	0.42%	0.42%	69,473,904	69.3%	69.3%	0.42%	0.42%	1.24%	1.24%			N/A	N/A	N/A	N/A			
CASH EQUIVALENTS																												
Bank of ND	23,196,647	23.2%	23.2%	1.35%	1.35%	0.42%	0.42%	30,597,249	30.5%	30.5%	0.47%	0.47%	30,827,636	30.7%	30.7%	0.45%	0.45%	1.35%	1.35%			N/A	N/A	N/A	N/A			
90 Day T-Bill				1.33%	1.33%	0.46%	0.46%				0.44%	0.44%				0.42%	0.42%							N/A	N/A			
TOTAL BUDGET STABILIZATION FUND	99,876,557	100.0%	100.0%	1.28%	1.28%	0.41%	0.41%	100,325,080	100.0%	100.0%	0.43%	0.43%	100,301,540	100.0%	100.0%	0.43%	0.43%	1.28%	1.28%			N/A	N/A	N/A	N/A			
POLICY TARGET BENCHMARK				1.33%	1.33%	0.46%	0.46%				0.44%	0.44%				0.42%	0.42%	1.33%	1.33%			N/A	N/A	N/A	N/A			

NOTE: Monthly returns and market values are preliminary and subject to change.